

**Vinton Harbor and Terminal District
Vinton, Louisiana
Financial Report
For the Year Ended December 31, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/18/10

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COMPANY AUDIT FIRMS

REPORT OF INDEPENDENT AUDITORS'

Board of Commissioners
Vinton Harbor and Terminal
District
Vinton, Louisiana

We have audited the accompanying financial statements of the governmental activities of Vinton Harbor and Terminal District as of December 31, 2009, which comprises the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of Vinton Harbor and Terminal District. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

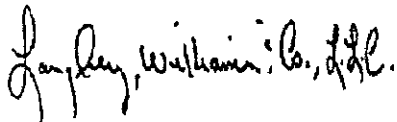
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the Vinton Harbor and Terminal District of as of December 31, 2009, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Vinton Harbor and Terminal District
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The District has not presented Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of management, and the Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script, appearing to read "Langley, William B., L.L.C.".

Vinton, Louisiana
June 2, 2010

Vinton Harbor and Terminal District
Vinton, Louisiana

STATEMENT OF NET ASSETS

December 31, 2009

ASSETS

Current assets:

Cash and cash equivalents	\$ 51,970
Investments	1,056,851
Receivables	120,514
Capital assets, net	<u>987,756</u>

Total assets	<u>2,217,091</u>
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LIABILITIES

Accounts payable and accrued liabilities	<u>38,357</u>
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NET ASSETS

Invested in capital assets	987,756
Unrestricted	<u>1,190,978</u>

Total net assets	<u><u>\$ 2,178,734</u></u>
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The accompanying notes are an integral part of this statement.

Vinton Harbor and Terminal District
Vinton, Louisiana

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2009

Activities	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Assets
		Fees and Charges for Services	Capital Grants & Contributions	Governmental Activities
Governmental activities:				
General Government	\$ 79,461	\$ 88,465	\$ -	\$ 9,004
Total Governmental Activities:	<u>\$ 79,461</u>	<u>\$ 88,465</u>	<u>\$ -</u>	<u>9,004</u>
General revenues:				
Ad valorem taxes				111,253
State revenue sharing				3,218
Interest				3,997
Total general revenues				<u>118,468</u>
Change in net assets				127,472
Net assets - beginning of year				<u>2,051,262</u>
Net assets - end of year				<u>\$ 2,178,734</u>

The accompanying notes are an integral part of this statement.

Vinton Harbor and Terminal District
Lake Charles, Louisiana

BALANCE SHEET - GOVERNMENTAL FUND

December 31, 2009

	General Fund
ASSETS	
Cash and cash equivalents	\$ 51,970
Investments	1,056,851
Receivables	120,514
Total assets	<u>\$ 1,229,335</u>
LIABILITIES	
Accounts payable and accrued liabilities	38,357
Total liabilities	<u>38,357</u>
FUND BALANCE	
Unreserved	1,190,978
	<u>1,190,978</u>
Total liabilities and fund balance	<u>\$ 1,229,335</u>

The accompanying notes are an integral part of this statement.

Vinton Harbor and Terminal District
Vinton, Louisiana

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUND -
TO THE STATEMENT OF NET ASSETS

For the Year Ended December 31, 2009

Total fund balance for governmental funds at December 31, 2009	\$ 1,190,978
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Total net assets reported for governmental activities in the Statement of Net
Assets are different because:

Capital assets used in governmental activities are not financial resources
and, therefore, are not reported in the funds. Those assets consist of:

Capital assets, net of \$163,160 accumulated depreciation	<u>987,756</u>
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Total net assets of governmental activities at December 31, 2009	<u><u>\$ 2,178,734</u></u>
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The accompanying notes are an integral part of this statement.

Vinton Harbor and Terminal District
Vinton, Louisiana

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND

For the Year Ended December 31, 2009

	General Fund
REVENUES	
Advalorem taxes	\$ 111,253
State revenue sharing	3,218
Rental income	88,465
Interest	3,997
Total revenues	<u>206,933</u>
EXPENDITURES	
Advertising	114
Auditing	3,250
Director fees	3,000
Engineering fees	16,650
Insurance	9,179
Miscellaneous	25
Office Supplies	116
Per diem	2,800
Repairs and maintenance	590
Secretarial services	7,800
Box rent	176
Contract work	4,600
Utilities	584
Janitorial services	35
Postage	99
Printing and publications	445
Rent	2,400
Travel	1,160
Telephone expense	1,108
Sheriff pension	3,279
Total expenditures	<u>57,410</u>
EXCESS OF REVENUES OVER EXPENDITURES	149,523
FUND BALANCE AT BEGINNING OF YEAR	<u>1,041,455</u>
FUND BALANCE AT END OF YEAR	<u>\$ 1,190,978</u>

The accompanying notes are an integral part of this financial statement.

Vinton Harbor and Terminal District
Vinton, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND -
TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2009

Total net change in Fund Balance - Governmental funds per Statement of Revenues, Expenditures, and changes in Fund Balance	\$ 149,523
The change in net assets reported for governmental activities in the <i>Statement of Activities</i> is different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital asset purchases	-
Depreciation expense	(22,052)
	<u>(22,052)</u>
Changes in net assets per Statement of Activities	<u>\$ 127,471</u>

The accompanying notes are an integral part of this statement.

Notes to the Financial Statements

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

INTRODUCTION

The Vinton Harbor and Terminal District is a political subdivision of the State of Louisiana and was created in 1956 by Act No. 466 as an amendment to Chapter 1 of Title 34 of the Louisiana Revised Statutes of 1950. The District was created to regulate the commerce and traffic within the confines of Ward Seven of the parish of Calcasieu, State of Louisiana. The governing authority of the District is a board of commissioners, consisting of five members. The initial commissioners were appointed as follows:

1. Three members were appointed by the mayor and town council of the Town of Vinton, Louisiana.
2. Two members were appointed by the police jury of the parish of Calcasieu, State of Louisiana.

Upon expiration of the initial commissioners' terms, any vacancy is to be filled by the board of commissioners, for the term of five years, from a panel of names submitted to them as follows:

Two names to be submitted by each of the following:

1. The governing authority of the Town of Vinton, Louisiana.
2. The police jury of the parish of Calcasieu, State of Louisiana.

The commissioners are compensated on a per diem basis for meetings attended.

The Vinton Harbor and Terminal District has no employees. The District is responsible for operating and maintaining a harbor and terminal on the Vinton Navigation Canal located in Ward Seven of the parish of Calcasieu, State of Louisiana. Within this area, the District also leases a building and land to various tenants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Vinton Harbor and Terminal District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes, rent revenue, state revenue sharing, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The General Fund is the District's operating fund. It accounts for all financial resources of the District.

Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Cash and Deposits

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Vinton Harbor and Terminal District's investment policy allow the District to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities. Investments are reported at market value.

D. Receivables and Payables

Receivables as of December 31, 2009 consist of the following:

Ad valorem taxes	\$118,368
State revenue sharing	<u>2,146</u>
	<u>\$120,514</u>

The District does not use a valuation account for bad debts and considers its method to not result in an outcome that differs materially from results if the allowance method had been used.

E. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. As of December 31, 2009, all assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Vinton Harbor and Terminal District maintains a threshold level of \$1,500 or more for capitalizing capital assets.

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	40 years
Equipment	7 years

F. Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt-Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets-Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets-All other net assets that do not meet the definition of "restricted" or "invested" in capital assets, net of related debt".

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The Vinton Harbor and Terminal District uses the following budget practices:

A budget is adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund. All annual appropriations lapse at year end.

On or before the last meeting of each year, the budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the District's Board of Commissioner for review. The board holds a public hearing and may add to, subtract from, or change appropriations, but may not change form of the budget. Any changes in the budget must be within the revenues and reserves estimated.

Expenditures may not legally exceed budgeted appropriations at the activity level.

3. CASH AND CASH EQUIVALENTS

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it.

In accordance with the fiscal agency agreement that is approved by the Board of Commissioners, the District maintains demand and time deposits through local depository banks that are members of the Federal Reserve System.

Interest rate risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of credit risk. The District places no limit on the amount the District may invest in any one issuer.

At December 31, 2009, the Vinton Harbor and Terminal District has cash and cash equivalents (book balances) totaling \$51,970 classified as interest-bearing demand deposits.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

3. CASH AND CASH EQUIVALENTS (Continued)

securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2009, the Vinton Harbor and Terminal District has \$50,156 in deposits (collected bank balances). These deposits were fully secured by federal deposit insurance and therefore, not exposed to custodial credit risk.

4. AD VALOREM TAXES AND STATE REVENUE SHARING

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by Calcasieu Parish in October and are billed to the taxpayers in November. Billed taxes become delinquent after December 31. The parish bills and collects its property taxes using the assessed values determined by the Calcasieu Parish Tax Assessor.

Property taxes are considered measurable each year following the filing of the tax rolls by the Assessor with the Louisiana Tax Commission. Accordingly, the entire tax roll less an estimate for uncollectible taxes is recorded as taxes receivable in the current budgeted year. Uncollectible taxes are those taxes which based on past experience will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Property taxes that are measurable and available (receivable within the current period and collected within the current period or within 60 days thereafter to be used to pay liabilities of the current period) are recognized as revenue in the year of levy. Property taxes that are measurable, but not available, are recorded, net of estimated uncollectible amounts, as deferred revenues in the year of levy. Such deferred revenues are recognized as revenue in the fiscal year in which they become available.

For the year ended December 31, 2009, taxes of 2.38 mills were levied on property with assessed valuation totaling approximately \$48,901,825. Taxes levied were \$115,166.

During the year, the tax assessor made adjustments to previous year taxpayer valuations and wrote off a total of \$3,913 worth of taxes. This amount was net against current year ad valorem taxes.

Property tax millage rates are adopted in July for the calendar year in which the taxes are levied and recorded. All taxes are due and collectible when the assessment rolls are filed on or before November 15th of the current year, and become delinquent after December 31. Property taxes not paid by the end of February are subject to lien.

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

5. INVESTMENTS

Deposits held by LAMP at December 31, 2009, consist of \$1,056,851 in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Statement No. 3, the investment in LAMP is not categorized in the three risk categories provided by GASB Statement No. 3 because the investments is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administrated by LAMP, Inc., a non-profit corporation organized under the laws of the state of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar-weighted-average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the fair value of the position in the external investment pool is the same as the value of the pool shares. LAMP is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

At December 31, 2009, the weighted-average yield on the deposits at LAMP was 0.38% and the weighted-average maturity was less than 60 days. LAMP is rated AAAm with Standard and Poors.

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2009, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 278,621	\$ -	\$ -	\$ 278,621
Total capital assets not being depreciated	<u>\$ 278,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,621</u>
Capital assets being depreciated				
Building and building improvements	\$ 869,895	\$ -	\$ -	\$ 869,895
Equipment	2,400	-	-	2,400
Total capital assets being depreciated	<u>\$ 872,295</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 872,295</u>
Less accumulated depreciation for:				
Buildings and building improvements	\$ 140,432	\$ 21,747	\$ -	\$ 162,179
Equipment	677	304	-	981
Total accumulated depreciation	<u>\$ 141,109</u>	<u>\$ 22,051</u>	<u>\$ -</u>	<u>\$ 163,160</u>
Total capital assets being depreciated, net	<u>\$ 731,186</u>	<u>\$ (22,051)</u>	<u>\$ -</u>	<u>\$ 709,135</u>
Total capital assets, net	<u>\$ 1,009,807</u>	<u>\$ (22,051)</u>	<u>\$ -</u>	<u>\$ 987,756</u>

Depreciation expense was \$22,052 for the year ended December 31, 2009.

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009
Notes to the Financial Statements**

8. LEASE AGREEMENTS

The District has a 75 acre lease effective August 1, 2006 for a ten year term with additional four 10 year renewals. Rent per year for all 75 acres is \$57,230. The same tenant also pays \$800 a month to place a trailer on the premises and is under the same contract terms with the District as the above contract.

The Vinton Harbor and Terminal District leases a building to a tenant for a five year term starting February 1, 2007. Minimum base rent is \$2,500 a month. After two years from date of commencement of this lease, either party may terminate the lease with written notice.

10. CONCENTRATION

The Vinton Harbor and Terminal District derives the majority of its rental income from two tenants and is subject to any economic factors that might influence these tenants.

11. SUBSEQUENT EVENTS

Management of the District has evaluated its December 31, 2009 financial statements for subsequent events through June 2, 2010, the date the financial statements were available to be issued. Management has pointed out that they have begun preliminary surveying and engineering on a proposed maintenance dredging project of the Vinton Navigation Channel. The estimated cost of the project is \$1,000,005 and is to be funded with District funds and a grant from Calcasieu Parish Police Jury in the amount of \$275,000.

Required Supplemental Information

Vinton Harbor and Terminal District
Vinton, Louisiana

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended December 31, 2009

	GENERAL FUND		
	BUDGET	Actual	Variance
	Original		Favorable (Unfavorable)
REVENUES			
Advalorem taxes	\$ 84,700	\$ 111,253	\$ 26,553
Grant Revenue	14,800	-	(14,800)
State revenue sharing	-	3,218	3,218
Rental income	86,800	88,465	1,665
Interest	2,500	3,997	1,497
Total revenues	<u>188,800</u>	<u>206,933</u>	<u>18,133</u>
EXPENDITURES			
Advertising	375	114	261
Legal	1,500	-	1,500
Auditing	2,900	3,250	(350)
Director fees	3,000	3,000	-
Engineering fees	30,500	16,650	13,850
Insurance	15,000	9,179	5,821
Office supplies	200	116	84
Per diem	3,000	2,800	200
Repairs and maintenance	3,500	590	2,910
Secretarial services	6,000	7,800	(1,800)
Box rent	168	176	(8)
Contract work	27,600	4,600	23,000
Utilities	3,600	584	3,016
Miscellaneous	1,050	25	1,025
Building maintenance	101	-	101
Janitorial services	300	35	265
Postage	50	99	(49)
Printing and publications	-	445	(445)
Rent	600	2,400	(1,800)
Travel	2,500	1,160	1,340
Uniforms	280	-	280
Telephone	3,000	1,108	1,892
Sheriff pension	-	3,279	(3,279)
Total expenditures	<u>105,224</u>	<u>57,410</u>	<u>47,814</u>
EXCESS OF REVENUES OVER EXPENDITURES	83,576	149,523	65,947
FUND BALANCE AT BEGINNING OF YEAR	<u>1,041,455</u>	<u>1,041,455</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 1,125,031</u></u>	<u><u>\$ 1,190,978</u></u>	<u><u>\$ 65,947</u></u>

The accompanying notes are an integral part of this financial statement.

Other Supplemental Information

**Vinton Harbor and Terminal District
Vinton, Louisiana
December 31, 2009**

COMPENSATION PAID BOARD MEMBERS

The schedule of compensation paid to the Vinton Harbor and Terminal District members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Vinton Harbor and Terminal District members is included in the general administrative expenditures of the General Fund. Members of the governing board receive compensation pursuant to Louisiana Revised Statute 34:334.12. This was amended by House Bill No. 1656 to allow the commissioners to receive up to \$70 per diem for each regular and special meeting attended, to a maximum of twelve meetings per year. The president shall be paid \$250 for each regular and special meeting attended, to a maximum of twelve meetings per year.

**Schedule of Compensation Paid Board Members
For the Year Ended December 31, 2009**

<u>BOARD MEMBER</u>	<u>PER DIEM AMOUNT</u>	<u>OTHER AMOUNT</u>	<u>TOTAL</u>
Gene Sonnier	\$ -	\$ 3,000	\$ 3,000
Charles Bryant	490	-	490
Jimmy Ballard	770	-	770
Kevin Picket	770	-	770
Mark Daigle	770	-	770
Total	<u>\$ 2,800</u>	<u>\$ 3,000</u>	<u>\$ 5,800</u>



Langley, Williams & Company, L.L.C.

LESTER LANGLEY, JR.
DANNY L. WILLIAMS
MICHAEL F. CALLOURA
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON-CLARK

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ACCOUNTING OVERSIGHT BOARD
CENTER FOR PUBLIC
COMPANY AUDIT FIRMS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Vinton Harbor and Terminal District
Vinton, Louisiana

We have audited the financial statements of Vinton Harbor and Terminal District as of and for the year ended December 31, 2009, and have issued our report thereon dated June 2, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is

Vinton Harbor and Terminal District

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more than a remote likelihood that a misstatement of financial statement that is more than inconsequential will not be prevented or detected by internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs identified as 09-01(IC) and 09-02(IC) to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by internal control.

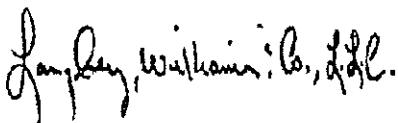
Our consideration of internal control over financial reporting was for limited purpose described in the first paragraph of this section and could not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider items 09-01(IC) and 09-02(IC) to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Vinton Harbor and Terminal District, the District's management, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



June 2, 2010

VINTON HARBOR AND TERMINAL DISTRICT

Year Ended December 31, 2009

Section I - Summary of Audit Results

Financial Statements

Type of auditors' report issued	Unqualified
---------------------------------	-------------

Internal control over financial reporting:

- | | |
|---|------------|
| • Material weaknesses identified? | Yes |
| • Significant deficiencies identified that are not considered to be material weaknesses? | No |

Noncompliance material to financial statements noted? No

Vinton Harbor and Terminal District
Vinton, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
For the Year Ended December 31, 2009

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
Current year (12/31/09)						
Internal Control:						
09- 01 (IC)	Unknown	Vinton Harbor and Terminal District did not have adequate segregation of duties within the accounting system.	No	The District's management has determined that it is not cost effective to achieve complete segregation of duties in the accounting department. They have, however, segregated as many duties as possible. No plan is considered necessary.	Mary Vice	NA
09- 02 (IC)	2008	Vinton Harbor and Terminal District does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including related notes.	No	The District's management has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with (GAAP) and determined that it is in the best interest of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.	Mary Vice	NA

Compliance:

There were no matters involving compliance to be reported.

Vinton Harbor and Terminal District
Vinton, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan - Continued
For the Year Ended December 31, 2009

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Taken	Name of Contact Person	Anticipated Completion Date
Prior year (12/31/08)						
Internal Control:						
08-01 (IC)	Unknown	Vinton Harbor and Terminal District did not have adequate segregation of duties within the accounting system.	No	The District's management has determined that it is not cost effective to achieve complete segregation of duties in the accounting department. They have, however, segregated as many duties as possible. No plan is considered necessary.	Mary Vice	NA
08-02 (IC)	2008	Vinton Harbor and Terminal District does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including related notes.	No	The District's management has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with (GAAP) and determined that it is in the best interest of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.	Mary Vice	NA
08-03 (IC)	2007	The District donated public funds during 2008 by not collecting rent from its tenants on a timely basis. The District has three leases that require monthly payments from these tenants. The lease that requires a monthly payment of \$800 was paid late eight months out of the twelve months in 2008. The lease that requires a monthly payment of \$1,826 was paid late five months out of the twelve months in 2008. The lease that requires a monthly payment of \$2,500 was paid late six months out of the twelve months in 2008. No late fees were collected.	Yes	The District must enforce the terms of its agreements. All rents should be collected by the due date and any past due rent should have a late charge added to it.	Mary Vice	7/31/2009
08-04 (IC)	2007	The PBC lease expires on January 31, 2007. There was no notification until June 2008 of renewal and payment of additional rent.	Yes	The District must enforce the terms of its agreements. All rents should be collected by the due date and any past due rent should have a late charge added to it.	Mary Vice	7/31/2009

Compliance:

There were no matters involving compliance to be reported.